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## The Austrian Lloyd's Marine Trade in Fiume (1871–1913)

### Abstract

**The purpose of the study.** In my paper I would like to introduce the history of an important trading company, the Austrian Lloyd, in terms of its connection to Hungary between 1871 and 1913 with a particular focus on Port of Fiume. This company connected Fiume (and Hungary) with the eastern ports of the Adriatic Sea, the Black Sea and the Mediterranean Sea (Levante) until 1891 with the beneficial support of the Hungarian Government; and later by the company's own interests.

**Applied methods.** In the paper I analyse the agreements made in the governmental contracts and why the contracts were terminated in 1891. I'm also having a look at the turnover of ships and goods the company had in Fiume's life between 1889 and 1913. Besides presenting the company's life and operations I also would like to classify it in terms of turnover among other marine trading steam ship companies receiving government support. For references I've been using and working with relevant bibliographies, laws, statistical publications and scripts from the Državni Arhiv u Rijeci (National Archives of Rijeka).

**Outcomes.** I expect the research results to reveal details of an important slice of the Hungarian export which is not very much processed as yet.

**Keywords:** Fiume, Lloyd, marine trade, maritime history.

### 1. Introduction

In the 1870's and 80's, after the compromise between Austria and Hungary, and Hungary and Croatia respectively, Hungary needed to implement fast and efficient structural reforms including modernization of its transport infrastructure. As an instrument of such, Port of Fiume – belonging to Hungary since 1776 and re-acquired in 1868 – was a priority in the plans. Any economic government in Hungary intended to pursue domestic interests on land and sea against rival Austrian companies and group of investors, who possessed both over railways (South Railway) and marine trade of the Monarchy via Port of Trieste (Austrian Lloyd)<sup>1</sup>. Starting from 1891-98, this opposition and lobbying activity allowed Hungarian and Croatian companies to transfer domestic goods overseas and import raw materials and other colonial goods via railways and harbours in Hungarian ownership, hence making the country's needs independent from mainland import.<sup>2</sup> Sources describing the economy of the era deem the story complete. However, with present article I would like to expand the existing knowledge related to Lloyd, therefore first I would like to introduce the history of Lloyd in a period of receiving support from the Hungarian government (between 1871–1891), and then to reveal details of the period between 1891-1913 not processed yet, in which I'm presenting trade statistics and market share of the Lloyd company in Port of Fiume horizontally among other marine trading companies. Professional literature, laws and descriptive statistics of the past 100-200 years should be my sources to reach the goals above.

<sup>1</sup> Kaposi, Z. (2007): 67-72.

<sup>2</sup> Between 1874 and 1914 Hungarian government support was granted to Adria Hungarian Royal Sea Navigation Company Ltd., Hungarian Levant Steamship Company Limited, Hungarian-Croatian Sea Navigation Company Ltd. and Austrian Lloyd discussed in this article. Hungarian Shipping Company Orient Limited, a Hungarian-Croatian Free Shipping Company Ltd., Photogen Transport Company Ltd., Pajkurich & Co. Ltd., Sigismondo Copaitich & Co. Ltd., Indeficenter Sea Navigation Company Ltd. and Atlantica Sea Navigation Company Ltd. operated under free shipping (market) conditions (Gonda, B. 1906).

## 2. Company history

Austrian Lloyd was founded in 1832 by a group of merchants from Trieste led by Károly Bruck on the existing pattern of British Lloyd<sup>3</sup>. Being the first such company in the region it was generally created to carry out duties of postal traffic, therefore it started to operate lines in the Adriatic Sea to the Dalmatian coast, Venice, Constantinople and to ports of Levante (eastern ports of the Mediterranean Sea). In 1855, due to losses incurred because of French and English rival companies appearing in the region, it went into a contractual relationship with the Austrian government and made regular schedules as a return of a government support determined each year in advance. Thus, Lloyd became a large and reliable nautical company of Levante, which besides postal traffic also managed commercial traffic of significant size among ports.

After the Compromise, the company was renamed to “Austrian-Hungarian Lloyd” steamship company. After the opening of Suez Canal (1869) British-Indian and eastern ports – previously within “economic” distance for sailing-ships only via Cape of Good Hope – became eventually accessible. In 1870, the company already operated lines on regular schedules to ports of Bombay, Singapore and Calcutta. As a consequence of the beginning of the construction work of Port of Fiume, the Austrian-Hungarian Compromise (1867) and the Hungarian-Croatian Compromise (1868), an agreement was reached with the Hungarian government in terms of postal and commercial traffic. The contract signed on 18<sup>th</sup> November 1870 enacted in 1872 by law (Act XXVI of 1872) clearly determined duties of the company and the extent of support to cover related costs with an effect until end of December 1877. The Act clearly fixed a yearly support of 1,700,000 Forint for the company, payment of which was shared between the Austrian and Hungarian budget based on their capacities, and the contract indicated the ports, which the company was obliged to connect with Fiume and Trieste (this is demonstrated by Table 1 below)<sup>4</sup>.

To avoid difference between Trieste and Fiume port in terms of shipping within Lloyd, according to the Act the company had to apply the same fares for both ports related to incoming/outgoing postal and commercial goods. In these years however, as a consequence of opening the Suez Canal, intense competition started among European steamship companies continually increasing their efficiency. As lines to the Far East operated by Lloyd were less supported by Austrian and Hungarian budget than rival companies by their maintainers (e.g. the Peninsular company by the British government), and because of several commercial ships with French, German, Italian, Turkish, Greek ensign appearing in the Mediterranean Sea, Austrian-Hungarian Lloyd needed to borrow 3,000,000 Forint to stay in the competition<sup>5</sup>.

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<sup>3</sup> Becher, E. – Kenessey, K. (1892).

<sup>4</sup> In the study hereinafter, I will refer to financial data in the currency of the era, namely Forint and Crown. According to the Act XIX of 1892, 42 Forint equals 100 Crown. At the time of introduction of the Crown (Act XVII of 1892), 1 kg fine gold was worth 3,280 Crown.

<sup>5</sup> Zsigmond, G. (2009): 133.

Table 1: The Austrian-Hungarian Lloyd routes from 1878 to 1888 (1878: XXVII.)

Number	Shipping line	The number of routes per year	The length of the routes yearly (nautical mile)	The sum of the nautical miles	The sum of the support (silver forint)
<i>A) 10 knot speed; 4 silver forint support per nautical miles</i>					
1	Triest-(Fiume)-Korfu-Alexandria and back, rapid	52	2 402	124 904	499 616
2	Triest-Korfu-Syra-Constantinople and back, rapid	52	2 356	122 512	490 048
3	Constantinople-Vama and back, rapid	91	290	26 390	105 560
<i>B) 8 knot speed; 1,15 silver forint support per nautical miles</i>					
4	Fiume-Lussin piccolo and back	52	124	6 448	7 415,2
5	Triest-Pola-Dalmatia-Albania-Prevesa and back	52	1 468	76 336	87 786,4
6	Triest-Pola-Dalmatia-Albania-Durazzo and back	52	921	47 892	55 075,8
7	Triest-Pola-Dalmatia-Cattaro and back	52	797	41 444	47 660,6
8	Triest-Fiume and back	104	272	28 288	32 531,2
9	Fiume-Segna and back	52	56	2 912	3 348,8
10	Fiume-Segna-Zara and back	52	210	10 920	12 558
11	Fiume-Lussin-Zara and back	52	248	12 896	14 830,4
12	Fiume-Veglia-Zara and back	26	198	5 148	5 920,2
13	Fiume-Lussin grande and back	26	118	3 068	3 528,2
14	Triest-Ancona-Korfu-Syra-Smyrna and back	52	2 164	112 528	129 407,2
15	Syra-Pireus and back	104	156	16 224	18 657,6
16	Constantinople-Burgas-Galati and back	40	700	28 000	32 200
17	Constantinople-Trapezunt and back	26	980	25 480	29 302
18	Constantinople-Salonici-Volo and back	26	940	24 440	28 106
19	Constantinople-Smyrna-Rhodus-Cyprus-Beirut-Jaffa-Portsaid-Alexandria-Smyrna-Constantinople	26	2 154	56 004	64 404,6
20	Constantinople-Smyrna-Alexandria-Portsaid-Jaffa-Beirut-Cyprus-Rhodus-Smyrna-Constantinople	26	2 154	56 004	64 404,6

In the years of 1877-78, the issue of contract-renewal with Lloyd came under fire in the Hungarian Parliament. In these years the construction work of direct railway line between Budapest and Fiume was completed due to efforts to modernize transportation, but it was still owned by Austrian investors, i.e. Southern Railway company interested in Trieste, which – using a competitive tariff regime – managed to attract Hungarian commercial traffic from Fiume. This Austrian interest was perceivable also in Lloyd, as the share of total length of routes (in nautical miles) via Fiume (23.5%) lagged way behind the share of Trieste routes (76.5%) of Lloyd. Additionally, the company was rather interested to export Austrian industrial goods to eastern regions as opposed to Hungarian market intentions, namely to make agricultural products available in western markets<sup>6</sup>. Others also urged for a western market penetration, the introduction of German protective tariffs by Bismarck; as Gonda explains “[...] the change in German tariff and railway policy forced the Hungarian state to make the export of the country independent from foreign countries by sea”, i.e. export should be directed towards English, Italian and French harbours<sup>7</sup>. The Hungarian state did not have sufficient sources for these investments, however, because at the time it already secured a yearly support of 533,800 Forint for Lloyd. These trends eventually led to the foundation of (the name used posteriorly) Adria Hungarian Royal Sea Navigation Company Ltd., and therefore – with a new contract enacted by law (Act XXVII of 1878) – it intended to provide less support (1,300,000 Forint) for Lloyd (Table 2)<sup>8</sup>.

<sup>6</sup> According to the contract total nautical miles per year reached 827 838 miles, 194 584 miles of which were accounted for Fiume and 633 254 miles for Trieste.

<sup>7</sup> Gonda, B. (1906): 88–89.

<sup>8</sup> Pelles, M. (2016a).

Table 2: The Austrian-Hungarian Lloyd routes from 1878 to 1888 (1878: XXVII.)

Number	Shipping line	The number of routes per year	The length of the routes yearly (nautical mile)	The sum of the nautical miles	The sum of the support (silver forint)
<i>A) 10 knot speed; 4 silver forint support per nautical miles</i>					
1	Constantinople-Váma and back	104	290	30 160	120 640
<i>B) 9 knot speed; 1,8 silver forint support per nautical miles</i>					
2	Triest-Fiume-Korfu-Alexandria and back	52	2 402	124 904	224 827,2
3	Triest-Korfu-Syra-Constantinople and back	52	2 356	122 512	220 521,6
<i>B) 8 knot speed; 1,15 silver forint support per nautical miles</i>					
4	Triest-Pola-Dalmátia-Durazzo and back	52	1 037	53 924	62 012,6
5	Triest-Pola-Dalmátia-Albania-Prevesa and back	52	1 488	77 376	88 982,4
6	Triest-Pola-Cattaro and back	52	825	42 900	49 335
7	Fiume-Lussin piccolo-Zara-Cattaro and back	26	705	18 330	21 079,5
	Fiume-Lussin piccolo-Zara-Cattaro-Albania-Patras and back	26	1 369	35 594	40 933,1
8	Patras and back	26	1 369	35 594	40 933,1
9	Triest-Fiume and back	52	272	14 144	16 265,6
10	Fiume-Triest and back	52	272	14 144	16 265,6
11	Fiume-Segna-Zara and back	52	252	13 104	15 069,6
12	Fiume-Zara-Ancona and back	26	293	7 618	8 760,7
13	Triest-Fiume-Korfu-Syra-Smyrna and back	52	2 280	118 560	136 344
	Triest-Patras-Pyreuus-Volo-Galonich-Constantinople and back	26	3 306	85 956	98 849,4
14	Constantinople and back	26	3 306	85 956	98 849,4
15	Constantinople-Küstendje-Galati and back	40	858	34 320	39 468
16	Constantinople-Trapezunt and back	12	1 074	12 888	14 821,2
	Constantinople-Smyrna-Cyprus-Beirut-Port-Said-Alexandria and back	26	2 704	70 304	80 849,6
17	Alexandria and back	26	2 704	70 304	80 849,6
18	Alexandria-Port-Said and back	26	320	8 320	9 568
19	Pyreuus-Syra and back	104	156	16 224	18 657,6
20	Syra-Candia and back	52	319	16 588	19 076,2

Change in the contract can be spotted in terms of financial control of Lloyd. As a return for high government support the company was obliged to operate transparently for citizens. Furthermore, only Hungarian and Austrian citizens were allowed to be members of the board of directors, fines to be charged for delays were regulated and dividends for shareholders were maximized at yearly 4%. It was further obliged to publish the monthly gross revenues in official newspapers in Vienna, Budapest and Trieste until the 15<sup>th</sup> day of each month, and it had to deploy main agencies to Vienna and Fiume, and last but not least its total debt of 1,340,000 Forint accumulated in the previous years had to be repaid within 10 years. In case of this contract, if we check again the total nautical miles recorded, an increase for Fiume (37.7%) versus Trieste (62.3%) can be experienced<sup>9</sup>. The contract period lasted for ten years, it expired in 1888.

Besides the new route schedule (Table 3) the Act XXI of 1888 did not include any relevant changes, apart from the fact that Lloyd was obliged to fulfil its coal demand with domestic raw material because of the price increase of the English coal. More importantly, the new Act excluded coastal traffic in Adriatic Sea from supported routes. The reason for this is that parallel with internal capital accumulation the Hungarian state found additional sources to support a company serving national interests regarding this activity as well, this became (the name used posteriorly) the Hungarian-Croatian Sea Navigation Company Ltd<sup>10</sup>. This fallout from the routes is more demonstrative if we check again the total nautical miles of the routes recorded via Fiume and Trieste. The share of routes via Fiume amounted to 11.8%, while those via Trieste only amounted to 88.2% from the company's total length of routes supported by the contract<sup>11</sup>.

<sup>9</sup> According to the contract total nautical miles per year reached 917 870 miles, 346 398 miles of which were accounted for Fiume and 571 472 miles for Trieste.

<sup>10</sup> Pelles, M. (2016b).

<sup>11</sup> According to the contract, total nautical miles per year reached 946,000 miles, 111,680 miles of which accounted for Fiume and 834,320 miles for Trieste.

Table 3: The Austrian-Hungarian Lloyd routes from 1888 to 1891 (1888: XXI.)

Number	Shipping line	The number of routes per year	The length of the routes yearly (nautical mile)	The sum of the nautical miles	The sum of the support (silver forint)
<i>A) 11,5 knot speed; 2,6 silver forint support per nautical miles</i>					
1	Triest-Alexandria and back	52	2 402	124 904	324 750,4
<i>B) 10knot speed; 1,65 silver forint support per nautical miles</i>					
2	Fiume-Alexandria and back	12	2 330	27 960	46 134
3	Triest-Cattaro and back	52	756	39 312	64 864,8
4	Fiume-Cattaro and back	52	584	30 368	50 107,2
5	Triest-Korfu-Piräus-Constantinople and back	52	2 386	124 072	204 718,8
6	Pireus-Smyrna and back	52	418	21 736	35 864,4
<i>C) 8 knot speed; 1,05 silver forint support per nautical miles</i>					
7	Triest-Spalato-Metkovich and back	52	543	28 236	29 647,8
8	Triest-Pola-Durazzo-Korfu and back	52	1 262	65 624	68 905,2
9	Triest-Pola-Dalmatia-Korfu-Preveza and back	52	1 464	76 128	79 934,4
10	Fiume-Triest and back	52	254	13 208	13 868,4
11	Fiume-Cattaro and back	52	772	40 144	42 151,2
12	Spalato-Metkovich and back	52	156	8 112	8 517,6
13	Triest-Fiume-Korfu-Patras-Pireus-Syra-Salonichi-Constantinople and back	26	3 690	95 940	100 737
14	Triest-Fiume-Korfu-Candia-Smyrna and back Constantinople-Smyrna-Cyprus-Beirut-Alexandria	52	2 605	135 460	142 233
15	and back	26	2 674	69 524	73 000,2
16	Constantinople-Küstenje-Braila and back	40	758	30 320	31 836
17	Constantinople-Trapezunt-Batum and back	12	1 246	14 952	15 699,6

The Act XXIX of 1891 brought changes in the relationship between the state and Austrian-Hungarian Lloyd, in which the termination of the agreement on 12<sup>th</sup> May 1891 was enacted. The agreement pronounced that the contract signed on 19<sup>th</sup> March 1888 is repealed by 31<sup>st</sup> December 1891. There were several antecedents for terminating the contract both in economic and political regard. First, fares of Lloyd continually increased due to more intense competition with other rival companies, and uneconomic ship acquisitions<sup>12</sup>. Second, rapidly increasing traffic and success of the created Hungarian (and Croatian) marine trading companies required more and more financial support; but politics created difficulties for Lloyds as well, as “State intervention into company matters several times prevented the issuance of shares in a favourable moment, because any (supporting) decision from the government was delayed occasionally by several months”<sup>13</sup>.

An agreement was reached between the Hungarian and the Austrian government on 18<sup>th</sup> February 1891<sup>14</sup>, in terms of the traffic reflecting the ongoing importance of Port of Fiume and the connection with British-Indian and other ports in Far East linked altogether by Lloyd. Pursuant to the agreement waters were split between the Hungarian Adria Ltd. and (renamed as before) Austrian Lloyd according to trade directions. Adria Ltd. possessed over western traffic, while Lloyd operated in the East. To Brazil (where only Adria Ltd. had sent steamships until then), from this time onwards the companies had yearly 6–6 routes on a rotation. The agreement expired on 30<sup>th</sup> June 1898.

By 1898 the Hungarian government already possessed over the necessary funds to take the eastern shipping into domestic hands. In 1894, the foundation of the Hungarian River and Sea Navigation Company Ltd. (Act XXXVI of 1894) partly served this purpose, which clearly wanted to reach the Black Sea through ports at Lower-Danube, thus securing the connection

<sup>12</sup> Gonda, B. (1906): 96.

<sup>13</sup> Zsigmond, G. (2009): 139.

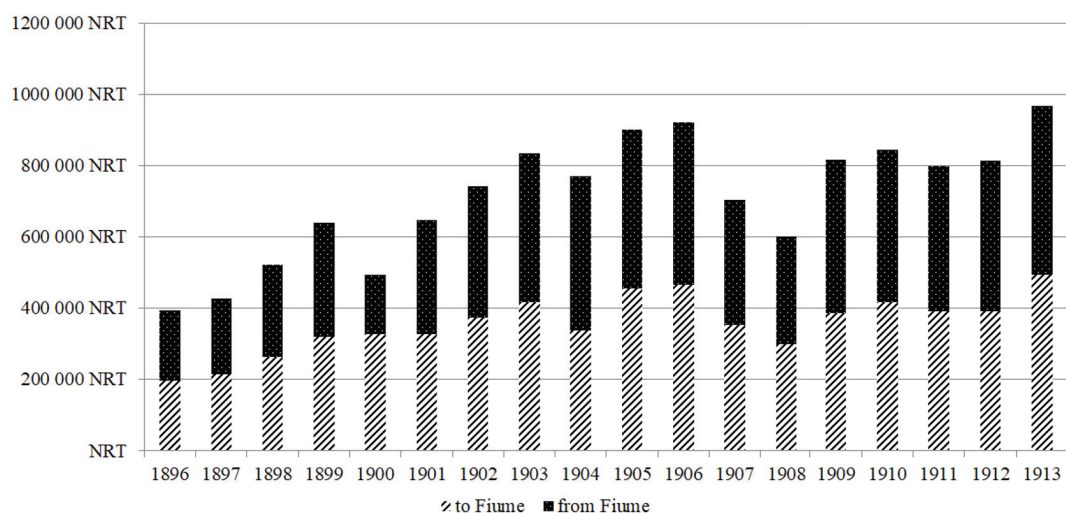
<sup>14</sup> State Archives of Rijeka. Maritime Government (DAR-46). Presidential documents. 5–1904–IV–8.

between Regensburg and Galati<sup>15</sup>. With the establishment of Hungarian Levant Steamship Company Ltd. (Act IX of 1898), the Hungarian state was able to reach eastern harbours from Galati through a domestic company. On 1<sup>st</sup> July 1898 a new agreement was reached between two large marine steamship companies of Austria-Hungary, according to which they re-divided their “territories”, as Zsuzsa Frisnyák explains: “Traffic zone of Austrian Lloyd company: East Afrika, India, China, Japan. Zone of Adria Sea Navigation Ltd.: Italy, Malta, Spain, France, England, Northwest Africa excluding Egypt, North America. Routes of Lloyd all had to include Fiume, western routes of Adria had to include Trieste”<sup>16</sup>. This agreement was in place until the Great War (summer 1914). After the war the company was reorganized under Italian ensign with the name “Lloyd Triestino”, and several companies currently operating deem it as a legal predecessor, e.g. “Italia Marittima SpA” or “Österreichischer Lloyd”.

### 3. Shipping and trade statistics of the company in Fiume

The Austrian-Hungarian, or rather Austrian Lloyd later on played a significant role in ship traffic of Fiume. In harbours, according to the contract the company was entitled to get the same allowances as warships. In Hungarian Statistical Yearbooks we can only find data available from 1896 related to ship traffic (number of ships and net load in tonnes) of Lloyd in Fiume, both in terms of arriving and departing steamships (demonstrated in Figure 1)<sup>17</sup>. Column chart in the figure shows number of steamships both arriving to and departing from Fiume. In terms of arriving ships, neighbour and long-range traffic were roughly balanced between 1896-1901, but in the period between 1902-1913 only 1-1 steamship arrived from neighbour ports in years 1908 and 1909, respectively. The reason why neighbour traffic disappeared from 1902 can be explained by the operation of Hungarian-Croatian Sea Navigation Company Ltd., which took the whole neighbour traffic of the coast over from Lloyd, which, being crowded out from Adriatic Sea (as western part of which also being in hands of Hungarian marine shipping through Hungarian-Croatian Ltd. and Adria Ltd.), managed to focus entirely on ports of Levante and Far East.

Figure 1: The Austrian Lloyd routes of Fiume from 1896 to 1913 (MSÉ 1896–1913)



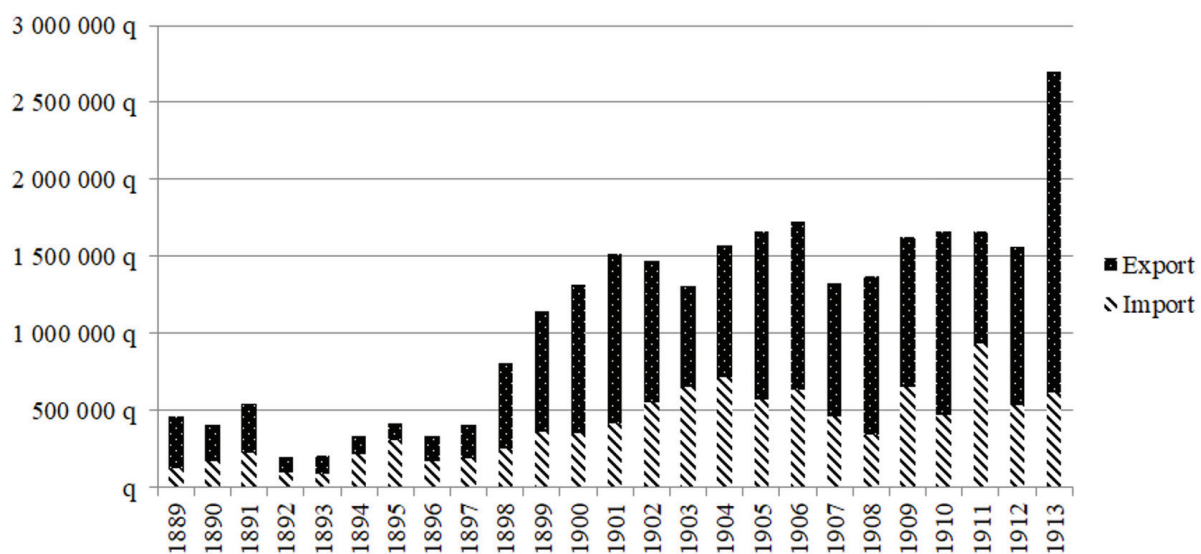
<sup>15</sup> Bartos, D. – Bornemissza, F. (1942): 108.

<sup>16</sup> Frisnyák, Zs. (2001): 123.

<sup>17</sup> In the statistics both directions are split into two subcategories: long-range traffic means ports outside the Monarchy, while neighbour ports are further split into two parts: Hungarian and Austrian ports. All ports located then in the territory of Croatia were deemed Hungarian as part of the “Hungarian empire”, and clearly, all ports of Trieste, the Austrian Seaside and Dalmatia were Austrian.

Regarding commercial traffic of Lloyd in Fiume data are available for the period between 1889–1913 (Figure 2) in Hungarian Statistical Yearbooks or in statistical volumes specifically issued for this purpose describing ship and commercial traffic of Fiume in more details. The figure pretty much illustrates the dynamics of commercial traffic of Lloyd in Fiume already discussed historically. It can be stated that total traffic of the company in Fiume dropped suddenly after the contracted period (1891–92) from 542,223 metric centners to 192,690 metric centners, from 1893, however, data show that growth returned. What is more – after the final division of commercial regions which put the rivalry between Adria Ltd. and Lloyd to an end –, for the year 1899 Lloyd already managed to double the traffic of 1891 (1,147,628 q). Looking at the 1900's years, apart from 1903 and 1907 the growth remained, for the last year of peace (1913) traffic was doubled again, primarily with the raise of export compared to the value of 1912. Export volume was 1,026,924 metric centners in 1912, and it reached 2,084,714 in 1913. This increase could be originated to the Balkan Wars, as sugar export meant to be transferred to Levante was directed to Fiume this year (thus making the largest share of total export volumes of Lloyd with the amount of 1,524,145 q)<sup>18</sup>. Furthermore, looking at the diagram it can be observed that Lloyd operated mainly as export supplier in the commercial trading of Fiume, with an import surplus only in a few years, in the period of 1890's after contract termination, being years of supporting growth and stabilizing the traffic, or years of large export drops in 1903 and 1911.

Figure 2: **The company's cumulate goods turnover in Fiume between 1889 and 1913 (MSÉ 1889–1913)**



If we look through the goods transferred in largest volumes by Lloyd, we cannot find surprising data. Anything about commercial trading of Lloyd can be reported is true for overall marine trading for Fiume, which is featured by import of raw materials and colonial goods, and by export of processed goods produced by domestic industry and in Fiume. Thus, the most relevant import goods of Lloyd in Port of Fiume in the last ten years before the war included: raw tobacco; corn; oily seeds; brown rice; raw jute; raw leather; wine; raw cotton. Most important export goods were: powdered and granulated sugar; refined sugar; husked rice; paraffin; stave; sleeper and other wood products; paper material and wares; iron and steel products. Consequently, the Austrian Lloyd from Trieste managed to remain a very important company in terms of traffic in Fiume even after the termination of the Hungarian contract of state supported routes.

<sup>18</sup> Fried, I. (2001): 108; Scott, E. (1977); Trading volumes of Fiume (1913): 72–73.

#### 4. Conclusions

To be able to classify the company on traffic in Fiume among other state supported companies, I also analysed the total traffic of the port itself. Based on above, state supported companies had an average share of 85% in terms of steamships arriving in Fiume (Adria Ltd. 4%; Hungarian-Croatian Ltd. 78%; Austrian Lloyd 3%; Hungarian Eastern Ltd. 0.01%) between 1893–1913, with a decreasing trend parallel with the growth of new independent domestic entrants and companies from abroad<sup>19</sup>. Measured by transport capacity (net register tonnage) their share was 69% (Adria Ltd. 20%; Hungarian-Croatian Ltd. 30%; Austrian Lloyd 19%; Hungarian Southern Ltd. 0,05%) in terms of steamships arriving at the port. It is clearly visible from that, which statistical data confirm, that Lloyd was generally interested in long-range traffic as it was recorded in these years with only a few number of steamships but with large transport capacities among all steamships that arrived at Fiume. Port of Fiume generally functioned as an export harbour between 1867 and 1913, i.e. with an 40.4% import share and 59.6% export share of the commercial traffic in metric centner (yearly 8,168,605 centners on average).<sup>20</sup> Between 1893 and 1913 state supported companies made up an average of 30.3% of total import volumes of Fiume (from which Adria Ltd., Lloyd, Hungarian-Croatian Ltd. and Hungarian Southern Ltd. represented 13.2%, 8%, 8.6% and 0.5%, respectively). In terms of total export volumes within the corresponding period they made up 61% on average (from which Adria Ltd., Lloyd, Hungarian-Croatian Ltd. and Hungarian Southern Ltd. represented 35.8%, 9.9%, 15.2% and 0.1%, respectively). In terms of total trading volumes of Port of Fiume, the companies made up an average of 47.6% as well, from which it is standing out that Lloyd itself – with an average of 9% share – managed to stay an important participant in the life of the port, bearing in mind that in the contracts of the 1870's it almost represented the whole commercial trading in Fiume.

It can be stated that, as time passed, the history of Austrian Lloyd in the 19<sup>th</sup> century and until the Great War is strongly linked to the history of both the Austrian Trieste and the Hungarian Fiume. It is worthwhile to conduct thorough research and process this topic more carefully, as it can reveal more secrets not only regarding the history and evolution of the Hungarian system of transportation, but it provides additional information to reconsider the history of the Hungarian commercialism and economy more carefully, especially in terms of the Hungarian commercial trading in the area of the Black Sea, Levante and Fiume.

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<sup>19</sup> It should be noted, that Lloyd still took advantage of Austrian government support even after 1891 and from 1898 it was also allowed to get a yearly sum of 60 000 Crown through the Hungarian Eastern Ltd.

<sup>20</sup> Total import volume of Port of Fiume between 1867 and 1913 amounted to 156,362,361 centners with a value of 3,473,909,000 Crown, while the export totalled 227,562,082 centners with a value of 4,836,273,000 Crown (MSÉ 1913).



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